

From: Aneru Esivue <aesivue@gmail.com>
Sent: Sunday, March 14, 2010 12:03 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Changes

Dear Sir,
You are driving FX busines out of America.
Too much control is very bad and so let
the brokage houses set their leverages
as it is now.
Aneru

From: Ramon Santos <ramsantosjr@gmail.com>
Sent: Sunday, March 14, 2010 12:26 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

PLEASE DONT CHANGE IT TO 10 TO 1 LEVERAGE. PLEASE KEEP IT TO 100 TO 1 LEVERAGE. OTHERWISE LOW INCOME FAMILIES CANT AFFORD TO INVEST IN THE FOREX MARKET. 1,000 DOLLARS IS THE ONLY MONEY I CAN AFFORD TO INVEST IN THE MARKET. PLEASE DONT CHANGE IT SIR. I MAKE EXTRA INCOME TO PROVIDE FOR MY FAMILY IN THE FOREX MARKET. PLEASE DONT CHANGE IT TO 10 TO 1. KEEP IT TO 100 TO 1 LEVERAGE.

RAMON SANTOS JR
STOCKTON CALIFORNIA

From: Ramon Santos <ramsantosjr@gmail.com>
Sent: Sunday, March 14, 2010 12:33 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

PLEASE KEEP IT TO 100 TO 1 LEVERAGE. PLEASE DONT CHANGE IT TO 10 TO 1. I CANNOT AFFORD TO INVEST 10,000 DOLLARS IN THE FOREX MARKET. THAT IS TOO MUCH FOR ME. I MAKE EXTRA MONEY IN THE MARKET FOR MY FAMILY PLEASE DONT TAKE THAT PRIVALEGE AWAY. ITS MY ONLY HOPE IN THIS HOPELESS ECONOMY.

RAMON SANTOS JR
STOCKTON, CALIFORNIA

From: Wayne Monson <nosnow@mts.net>
Sent: Sunday, March 14, 2010 1:10 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: cftc ruling 10:1 leverage

Dear Secretary

The current leverage of 100:1 is considered by me to be excellent and appropriate.

Leveraging at 10:1 will effectively destroy the FOREX retail industry in the USA. The trading companies will all move their trading off shore which in turn will eliminate thousands of Jobs in the USA.

Additionally, under the new leveraging rules, FOREX trading will become concentrated into the hands of the super rich trading institutions like banks and other large corporations. This will also give them exclusive control over the US currency and allow them to manipulate the currency to generate artificial trends which take money out of the currency system and add nothing to it. The common everyday trader will be shut out and you will have an ideal situation for these large corporations. This is unfair and it is bad for the US dollar and economy,

Note: The large corporations use programmed trade robots that are synchronized via the statistical moving averages generated as the currency varies in time. This in essence allows the large corporations who trade currencies to manipulate (create trends up and down) the currency as stated above, for the sole purpose of extracting capital out of the currency and at the same time adding absolutely nothing to any of the economies who's currencies are being traded. How the large institutions do this is kept from the public. The change in the leverage requirement would kill the day traders and allow the large institutions to almost exclusively extract profit and ensure that the day trades do not interfere with their trend generating and profit taking.

Please reconsider what you are doing and do not change the leverage requirement, if you do so you will in the near and long term damage your currency and ultimately your countries well being and further allow the large corporations to have a greater control over your dollar, a bad thing.

Thank you.

Sincerely

Wayne Monson

From: Patrick Callanan <pcallanan@patrickcallanan.com>
Sent: Sunday, March 14, 2010 1:14 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Ten to one leverage

Dear Mr. Secretary,

I believe that this regulation will serve no useful purpose. People who do not wish to abide by it will simply begin trading through off-shore companies, costing American brokers so much business that it will likely result in the closing of most--if not all--forex departments. It's going to do more harm than good.

Sincerely,

=====

Patrick Callanan
Callanan Musical Instruments
2468 Freetown Dr.
Reston, VA 20191
703-501-1838

From: Rudy Rudy <rudy.8888@yahoo.co.id>
Sent: Sunday, March 14, 2010 1:30 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

Haloo, my name is rudy

I do not have much money, so I do not want to trade with 1:10 leverage, I want to trade with 1:100 leverage.

Best Regards.

[Berselancar lebih cepat.](#)

Internet Explorer 8 yang dioptimalkan untuk Yahoo! otomatis membuka 2 halaman favorit Anda setiap kali Anda membuka browser. [Dapatkan IE8 di sini! \(Gratis\)](#)

From: Jinjing Chen <jinjing.chen@live.cn>
Sent: Sunday, March 14, 2010 1:38 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Objecting to the reduction in leverage.

With Best Regards

Jinjing Chen

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: Tuan Luu <tluu7@yahoo.com>
Sent: Sunday, March 14, 2010 1:45 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Please keep the maximum leverage under current regulation

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	
Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000
Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)

Margin requirement: \$1,000

Please keep the current regulation:

Us/Yen

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement : \$1,000

From: drgjb@sina.com
Sent: Sunday, March 14, 2010 1:47 AM
To: secretary@ <cftc.govsecretary@cftc.gov>
Subject:

Leverage in retail Forex customer accounts should be a 100-to-1 limitation. A 10-to-1 limitation is too low.

From: Clement <drclementowusu@email.com>
Sent: Sunday, March 14, 2010 1:55 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex WHY?

RIN 3038-AC61

I HAVE BEEN MAKING A LIVING TRADING IN RETAIL CURRENCIES FOR A WHILE.
I WAS ABLE TO DO IT BECAUSE IT REQUIRES A SMALLER CAPITAL COMPARED TO OTHER BUSINESS BECAUSE OF
LEVERAGE. IF IT WAS NOT THIS LEVERAGE I COULD NEVER HAVE SAVED ENOUGH MONEY TO START IN THE FIRST
PLACE.

WHAT HAS BEEN PROPOSED WILL COMPLETELY SHUT THE POOR OUT OF A CHANCE TO GET OUT OF POVERTY. WHY
DO YOU WANT THE FOREX TO BE FOR THE FEW? WHAT IS WRONG WITH LEVERAGE?

PLEASE THIS PROPOSAL MUST BE SCRAPED BEFORE IT SENDS DARKNESS ON THE ALL NOT WELL OFF LIVE THOSE
WHO ARE PROPOSING IT.

THANKS.

CLEMENT OWUSU
SOUTH AFRICA

From: Tuan Luu <tluu7@yahoo.com>
Sent: Sunday, March 14, 2010 3:00 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Please keep the current regulations of maximum leverage

Please keep the current regulations:

Us/Yen

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement : \$1,000

From: Jan Modelski <zj.modelski@btinternet.com>
Sent: Sunday, March 14, 2010 3:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed 10:1 leverage debate.

Hi,

I would like to add a short comment on the proposed restriction of trading leverage to 10:1 in the forex market.

I believe it's a severe infringement of personal choice. Potential traders in the forex market don't need restrictions. They need education. But, and it's a big but, many don't want to learn.

So what will happen if you do restrict trading leverage to 10:1? Some traders will still blow up there accounts because whatever the restrictions you place, these traders will still not have the education to trade safely for the long term.

In a democratic society, freedom to make choices is the greatest right an individual can have. Otherwise how will he learn.

Sincerely,
Zyndram Modelski

From: helen dang <helenthanhdang@yahoo.com>
Sent: Sunday, March 14, 2010 3:41 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Please keep the current regulations of maximum leverage

-- Please keep the current regulations of maximum leverage:

Us/Yen

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement : \$1,000

From: nerico@qq.com on behalf of
雪域狼 <nerico@qq.com>
Sent: Sunday, March 14, 2010 3:57 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback <cftcfeedback@fxdd.com>
Subject: Regulation of Retail Forex

To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your American, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards

Wang Kui

From: Douglas Matthew Woodard <dougwoodard@gmail.com>
Sent: Sunday, March 14, 2010 4:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

PLEASE, do NOT pass this proposed legislation about reducing the leverage of Forex trading. I think it is **RIN 3038-AC61 !!!**

My personal view on this matter and how it effects me is as follows;

I am disabled (paralyzed from chest down, T-5) and am now on a very low fixed income probably for the rest of my life. I have little chance of earning extra income. I have been trying to save \$25 per month to build up some sort of savings for emergencies or even possibly a house someday for me and my wife. She is also disabled and in worse health than myself. I am not able to save any money much of the time. I have amassed \$455 over the last 3 years. It is very difficult.

Because of the above mentioned facts. It is almost impossible for me to invest in stocks in any significant way. Commissions alone would take up a large percentage of any trade that I could attempt. Forex trading however, gives me a glimmer of hope. I am new to this and am now in the learning stage of my education of Forex trading. If the leverage is reduced to the proposed levels it will completely lock me out of this opportunity. I will not be able to even open up a single lot trade.

Essentially you will be locking the poor people out of investing in currencies and opening the gap between the rich and the poor even further. The current two year freeze on Social Security annual cost of living raises is already doing that to some degree. It outrages me when I think about the Federal government bailing out the big financial institutions with almost a trillion dollars only to take it away from the lower income part of our society that is on Social Security and cannot afford it. Please do not add to this injustice. If you want to limit potentially great losses by corporations that handle other peoples money, Make the changes to institutional accounts not individual retail accounts.

Also, this proposed legislation might also drive investors to open up foreign accounts to bypass this leverage restriction. This would drive potential American tax dollars to other countries. I hope this letter will influence your decision to not change the current leverage/margin requirements in Forex accounts. Thank you for your consideration.

God Bless,
Doug Woodard

P.S. Contact me any time to discuss this matter.

Doug Woodard
5123 School Ave.
Millington, TN 38053
901-289-8328

From: cc@strategicworldwide.com
Sent: Sunday, March 14, 2010 4:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(cc@strategicworldwide.com) on Sunday, March 14, 2010 at 04:30:30

commenter_subject: Regulation of Retail Forex

commenter_comments: As a small investor trading in FOREX (max trading
account ~\$1000, I am quite concerned over the
proposal to require a 10:1 margin. It would cause
my 'hobby' account to be unusable.

I am well aware of the risks of trading, and feel
that I am the best judge of the amounts of risk I
am willing to take, and am willing to accept the
consequences.

commenter_name: Charles Cox

commenter_withhold_address_on: ON

commenter_address1: 1990 N Alma School 412

commenter_city: Chandler

commenter_state: AZ

commenter_zip: 85224

commenter_phone: 4802952288

From: Brian Miller <minehangersurplus@hotmail.com>
Sent: Sunday, March 14, 2010 5:02 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 Leverage, Please Do Not Change

Hello my name is Brian, and I currently trade on the Forex market to support my family. I started trading on the Forex market because of the income possibilities. I was an underground coal miner before I started trading, which is very dangerous and unhealthy. I no longer have to be a coal miner because of my income as a Forex trader. If you were to change the leverage to 10:1, I could no longer make the amount of income that I need to support my family. Therefore I would have to go back into the coal mines. I beg you, my family begs you, not to change the leverage to 10:1. I know many other people that would be negatively affected by this change, the Forex market offers a way for people to make a good living without having to invest hundreds of thousands of dollars. Most people do not have that kind of spare money to invest, and I didn't either, but because of the current amount of leverage that can be used, I was able to build my account margin rather quickly, so I could start taking my profits as income. I hope these words do not fall on deaf ears.

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Carlo Bergami <warpjump@gmail.com>
Sent: Sunday, March 14, 2010 5:04 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: robert blake <robertblakejr@msn.com>
Sent: Sunday, March 14, 2010 6:29 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage reduction

please do not reduce leverage. Many people will not be able to trade forex. thank you Robert.

From: Max Idzik <max.idzik@wp.pl>
Sent: Sunday, March 14, 2010 6:57 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir/Madam,

The most important consequence is going to be lack of liquidity resulting in much higher volatility of prices. That is not going to work in favor of market stability.

The proposed regulation is also bound to give a false sense of security in financial markets, resulting in higher number of defaults.

Max Idzik
Capital Markets' Trader

MI Financial - Proprietary Trading
FX, Bonds, Commodities, Equities - Trading & Investments
Tel: +44 (0) 7971 124 794

We deliver returns of minimum 6% per month

From: Brian Miller <minehangersurplus@hotmail.com>
Sent: Sunday, March 14, 2010 7:22 AM
To: secretary <secretary@CFTC.gov>
Subject: a proud Democrat asks you, Please DO NOT Change Leverage to 10:1

Hello my name is Brian, and I trade on the Forex market. I started trading on the Forex market because I was an underground coal miner. Coal mining is very dangerous and unhealthy, so I wanted to find a way to replace my income as a coal miner, so I would not have to put life and limb at risk to support my family. I paper traded for a couple of months until I was consistently profitable, then I started to trade live. My income heavily depends upon the amount of leverage that I use. If you were to change that to 10:1, I would not be able to support my family, and I would have to go back to underground coal mining. There are many ways to reduce the amount of risk, other than changing leverage. For EX: Using Stop Loss, Trailing Stops, Contract Size and Quantity, Account type Standard Mini Micro. If you are doing this to help the amount of risk involved there are many other ways to do so. If someone is new to Forex trading, limit the account type to a micro, or limit contract quantity, for a few months. If you are doing this for big corporations, limit contract quantity, or size. Big Corporations could still make a lot of money if you changed the leverage for them, BUT the everyday average joe could not do so, it would take too much money to start making a good income. Please, I beg you, my family begs you, not to change the leverage to 10:1. There are many other ways to reduce the amount of risk, for the individual and/or the corporation. I am a democrat that has served his country proudly in the U.S. Air Force, please let the individual choose the amount of leverage they wish to use. I hope these words do not fall on deaf ears.

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: sinar jaya <sinarjaya@hotmail.com>
Sent: Sunday, March 14, 2010 7:22 AM
To: secretary <secretary@CFTC.gov>
Subject:

Dear Sirs,

I am not agreeing with the new proposed for retail forex leverage.

regards,
sinarjaya

New Windows 7: Find the right PC for you. [Learn more.](#)

From: sinar jaya <sinarjaya@hotmail.com>
Sent: Sunday, March 14, 2010 7:31 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61.

NOt agree

New Windows 7: Simplify what you do everyday. [Find the right PC for you.](#)

From: Bobby Morris <bfmtphilippines@gmail.com>
Sent: Sunday, March 14, 2010 7:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Futures change on leverage.

I believe this attempt to change the leverage to 10:1 is outrageous and unfair. This change will eliminate many people from participating and investing.

--

Bobby Morris

From: Morris Fostrey <mfostrey@gmail.com>
Sent: Sunday, March 14, 2010 7:47 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Re. RIN 3038-AC61

For almost one year now I have been diligently studying, practicing and now ready to place actual trades in the forex market. It is unthinkable to me that a governing body would try to seriously alter the basic principles of such a huge trading opportunity and thus put it out of the reach of 'little guys' like myself. Sure, we have the opportunity to go abroad which is exactly what I will do if you pursue this folly.

A basic principle I learned in life I now share with you...'if it works, don't try to fix it'.

Morris Fostrey

From: Paul Toth <unixdr1@gmail.com>
Sent: Sunday, March 14, 2010 7:55 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear regulators,

This is a real no-brainer. If the proposed laws come in, I simply wouldn't use any US company that had to abide by them, and would close my existing US accounts in favour of companies that did not have to comply with these rules.

Kind regards,

Paul Toth

Sydney, Australia.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

From: DougR H <dougrh@shaw.ca>
Sent: Sunday, March 14, 2010 8:15 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Destroying the ForEx Market in the USA

I guess if you want to destroy and eliminate the ForEx market place in the USA, limiting the leverage to 10 to 1 will do the job.

Limiting it to a 100 to 1 will be an acceptable balance and keep it alive in the US.

DougrH

From: gerald frank <gerald888@hotmail.fr>
Sent: Sunday, March 14, 2010 8:34 AM
To: secretary <secretary@CFTC.gov>
Subject: new regulation

Mister,

The new regulation (reduction of the leverage from 100 to 10) will only slightly affect the activity of Forex trading. Why ? Because of this new regulation, a lot of small trader will stop their activity, but this activity is very small compared to the one generated by big traders who manipulate million of dollars.

Once again, do you want only the big numerous fishes to survive to this new regulation ?

Think of it.

Best regards

Gerald Frank

Envie de naviguer sur Internet sans laisser de trace? [La solution avec Internet Explorer 8](#)

From: Pierre Joubert <1dagwasdaarpos@gmail.com>
Sent: Sunday, March 14, 2010 8:52 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Ref: RIN 3038-AC61.

Is there not enough joblessness out there? Why would you as governing body directly change ruling that would ruin a lot of opportunities for so many people hoping to make a change in their career direction and thus leaving a job opportunity open for someone else? The downsizing of leverage would cause prospects to need ten times the capital presently needed to make a decent start in Forex, thus discouraging many more. It is hard enough to get successful as it is! And don't even think of getting all moral about the loss of funds by these people, because you firstly have to close down Vegas before even contemplating any so called "protection" measures on the present Forex system. NO, leave Forex alone as it is. Yes, maybe keep ridiculous leverage of 200:1 or even 400:1 at bay, but 100:1 has been working perfectly for everyone. It is a standard accepted world wide and shrinking it to 10:1 would make the term leverage obsolete, since it would leave no real room for the concept of leverage to be utilized!

To the public that don't know any better, this might even reek of manipulation by some big shot company? You sure you're still a free standing governing body or are you owned? Snugly tucked into somebody's deep pocket? This surely looks like a direct ploy to squash out the medium to small investor of Forex? This is just a loose thought lying around in town.

No, this change this time would not be in the best interest of the general public!

Trader

From: Raul Shi <zuicool007@yahoo.com.cn>
Sent: Sunday, March 14, 2010 9:50 AM
To: secretary <secretary@CFTC.gov>
Subject: FEED BACK 10:1 leverage for the Forex traders in the U.S.

Dear officers of CFCT,

I'm one of the customers from "forex.com"

I heard that leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation.

If CFCT change the regulation concerning retail Forex trading like that, there will be a lot of existing customers in us might change their account to UK AUS and NEZ.

I believe all these customers is very important for US financial market.

As result, I strongly disagree the change.

Roy

From: dbmclelland@aol.com
Sent: Sunday, March 14, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

To whom it may concern,

I wanted to let you know that I am completely against the CFTC's proposed change in leverage for Forex Traders. All brokers have auton

Sincerely,

David McLelland
Laguna Niguel, CA. 92677

From: Paula Schleder <Trader.4x@bex.net>
Sent: Sunday, March 14, 2010 10:09 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Dear Sir:

Please add my name to a growing (I am sure) list of small, entrepreneurial traders who are outraged by the proposed changes in leverage in the retail Forex market. The majority of us are educated, responsible traders of somewhat modest means who are NOT making a killing in the market, but a steady secondary and often primary income from trading forex.

Why are you hellbent on driving us out of the market? Can we possibly have that much of an effect on volatility or uncertainty, when we go in for our 20 to 50 pips at a time? This is unconscionable and will be devastating to many of us who do not have the risk capital for these changes or who do not want to work with a higher margin....we will be reduced to using micro mini amounts to even stay in the market.

Stop being part of this massive government regulation that is sweeping this country.

**Respectfully,
Paula Schleder**

From: יניב הולצברג <yanivho@walla.com>
Sent: Sunday, March 14, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: About Regulation of Retail Forex

RIN 3038-AC61

HELLO,

I AM AGEINST THIS PROPOSAL BECAUSE WHAT YOU WILL BE DOING IS:

A. JUST MAKING PEOLE TO MOVE THEIR ACOUNTS AND MONEY TO OTHER COUNTREYS.

B. AS USUAL, THE PEOLE THAT ALREDY HAVE MONEY WILL NOT BE AFECTED BY THIS SUGESTION BUT TO THE SMALL TIME TRADER IT WILL BE HARDER TO MAKE A LIVING.

SO.. DON`T SHOOT YORSELF AT THE FOOT!

REGURDS,

YANIV HOLTZBERG.

Walla! Mail - [Get your free unlimited mail today](#)

From: D Bro <scenthead898@hotmail.com>
Sent: Sunday, March 14, 2010 10:32 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: New Regulations

Dear Sir;

Why do you find it important to lower leverage now when this issue is just a smoke screen to screw the small time guys and not go after the people who need to be watched.

I urgently advise you get counsel and listen to the advice of former CFTC Brooksley E. Born. While she was head of the CFTC she tried to get a number of all the derivatives and met with strong opposition from all the players including Greenspan. THE BIG GUYS MUST BE DEALT WITH FIRST!!!

What major problems have you had with a 100:1 leverage that already exists? Probably very little. To reduce it to 10:1 would reduce the market to mostly big time players who would even more easily manipulate the market. Why encourage that?

The more participants the freer the markets.

Sincerely,

David Brooke

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Jail16@aol.com
Sent: Sunday, March 14, 2010 10:52 AM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Gentlemen, I strongly oppose the RIN-3038-AC61 changes that would apply to Forex traders. It would mean that I would have to close out my account since the margin requirement is too high and I do not have the \$10,000.00 to invest. The leverage change is also way out of line. Not fair to the traders.

I enjoy trading the Forex on a small scale since I am retired.

John Lewis

From: Daniel Henson <iamnext@gawab.com>
Sent: Sunday, March 14, 2010 11:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

Please stay out of our lives and leave the only real way a US citizen can make some Money. Keep your Government hands to your selfs. The people of the US are getting angry at your continued intervention and all will be VOTED OUT SOON! for destroying the American Dream. Leave things Alone.

U.S. Citizen who Votes!

Free POP3 Email from www.qawab.com
Sign up NOW and get your account @gawab.com!!

From: Magnus Håkansson <magnus.hakansson@gmail.com>
Sent: Sunday, March 14, 2010 11:09 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear CFTC,

I'm a Swedish retail forex trader using Oanda to execute my trades. Your proposed changes could well be the blow of death to the US retail brokers as they would have a hard time competing on a global market for retail traders like myself. I choose a US broker for the well regulated and stable financial community the US has. If US brokers disappear I will be left with one choice less and that will hardly be of benefit to anybody, with the exception of less serious brokers located in various off shore places.

Do you really want to force retail FX traders into the hands of these companies while at the same time hurting or potentially even wiping out your domestic retail FX brokers?

Regards,

Magnus Håkansson

Address:
Björkebodavägen 222
290 37 Arkelstorp
Sweden

From: Bruce De Oliveira <bruceforexinvest@yahoo.com.br>
Sent: Sunday, March 14, 2010 11:12 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Hello dear friends

Regarding the regulation of leverage RIN 3038-AC61, it will affect the small traders (investors) in the forex market. I for one business with a small account of U.S. \$ 500.00 using the leverage of 100:1. If approved a 10:1 it will become impossible to negotiate

The market is not made only of large traders, but also small traders who seek crescer. Ele provides great opportunities for profit with a reasonable money.

Sorry for my English (google translator;))
I live in Brazil

Bruce (FXDD)

Veja quais são os assuntos do momento no Yahoo! + Buscados: [Top 10](#) - [Celebidades](#) - [Música](#) - [Esportes](#)

From: Fadil <fadil75@gmail.com>
Sent: Sunday, March 14, 2010 11:37 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Objection to reduce leverage in forex trading

Dear Sir/ Madam,

We trader always trade prudently. Leverage 10:1 makes us cannot trade prudently. Smaller lot like 0.01 lot make: trade in safer environment.
Please don't let 10:1 leverage as the maximum amount, Please let it be as 100:1 or even 200:1.

Thank you for your attention

--
Fadil

iklan =====
Anti Virus Flu Babi, Flu burung, Hongkong dan influenza. Anti asap rokok dan partikel alergen penyebab alergi.
<http://www.facebook.com/album.php?aid=2009547&id=1497917845&l=ebb2f443c4>

=====*****

From: Fadil <fadil75@gmail.com>
Sent: Sunday, March 14, 2010 11:39 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir/ Madam,

We trader always trade prudently. Leverage 10:1 makes us cannot trade prudently. Smaller lot like 0.01 lot make: trade in safer environment.
Please don't let 10:1 leverage as the maximum amount, Please let it be as 100:1 or even 200:1.

Thank you for your attention

--
Fadil

iklan =====
Anti Virus Flu Babi, Flu burung, Hongkong dan influenza. Anti asap rokok dan partikel alergen penyebab alergi.
<http://www.facebook.com/album.php?aid=2009547&id=1497917845&l=ebb2f443c4>

=====*****

--
Fadil

iklan =====
Anti Virus Flu Babi, Flu burung, Hongkong dan influenza. Anti asap rokok dan partikel alergen penyebab alergi.
<http://www.facebook.com/album.php?aid=2009547&id=1497917845&l=ebb2f443c4>

=====*****

From: Shane Ragone <river_boat@comcast.net>
Sent: Sunday, March 14, 2010 11:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I would like to express my concern with the proposal to limit the forex leverage to 10:1 under RIN 3038-AC61. As a smaller trader I have enjoyed trading in the retail forex market under the current leverages. If this proposal passed, I will have no choice except to move my money to an overseas broker. I understand what your are trying to achieve, but what you are failing to take into consideration is that this is my money. If I choose to place trades at the current leverages it is I, and not you who take the risk. I earn my money, I place trades when I choose and I should be the one who decides the amount of risk I should be exposed to. If I win a trade, great; but if I have a losing trade, it is completely my fault and I certainly don't need an overseer babysitting me in regards to my financial security.

In today's economy, passing regulations such as this will certainly have a detriment on U.S. employment due to brokerage closings. I would rather trade through a U.S. firm, but if the 10:1 leverage proposal passes, I will not hesitate to close my account and move my dealings to a market who actually respects the decisions of its' traders.

Shane

_____ Information from ESET Smart Security, version of virus signature database 4943 (20100314)

The message was checked by ESET Smart Security.

<http://www.eset.com>

From: sfounds@comcast.net
Sent: Sunday, March 14, 2010 11:52 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

MARGIN CHANGE TO 10:1 WILL KILL THE SMALL INVESTOR. Please don't allow this to pass.

This kills the small investor - you have to be a big business to profit from a 10:1 margin. You need at least 100:1 to allow small investors operate in the financial world.

If the CFTC does this, say goodbye to retail forex in the USA - 01-15-2010, 07:12 PM

James Steven Founds
413-441-5980

From: FOLARIN ODULANA <odulana_f@yahoo.com>
Sent: Sunday, March 14, 2010 11:55 AM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

It is my opinion that the new cftc proposal if implemented would stifle out retail traders out of the Forex Market and this would further deepen their level of poverty instead of alleviating poverty. Iam therefore completely against its introduction.

Let the statusquo remain.

Thanks,

Folarin Odulana

From: nkegebein@comcast.net
Sent: Sunday, March 14, 2010 12:02 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage change

To Whom It May Concern;

Why would you want to limit the forex traders in the U.S. to 10 to 1 ratio when the rest of the world is working on 100 to 1 ratio?

Are you just trying to get us out of the forex market? This is ridiculous! The United States of America is the best country to live in this world. Yet, our government is doing a really good job of making the average American feel large amounts of discontent with the actions that is now pursues. People are capable of deciding for themselves what is the right investment mix. We do not need you changing a level playing field with the international investors, putting Americans at a disadvantage.

Neal A. Kegebein

From: Dave Adkins <daveadkins@verizon.net>
Sent: Sunday, March 14, 2010 12:06 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am having a hard time believing that small investors in the forex market is something that the CFTC needs to worry about. There are people like Bernie Madoff still running loose and corrupt brokerage firms still operating. Why not spend your energy there? The small investors are not breaking laws or stealing from anyone. People like Madoff have destroyed the lives of thousands and you want to focus on those who don't, what a waste of energy.

This is unfair to me as a small investor. Over the last two years I have been studying how to read and trade these markets. Yes I have lost money over the last two years but now I am making money as I have learned from my mistakes and have developed a working trading plan. I am not making a vast fortune but my losses are not that often and are small and I am coming out with a profit every month now. I don't want to lose this investment opportunity due to shortsighted interference by the CFTC.

The shortsightedness of government officials never fails to amaze me. You want to kneecap the honest hard working people and let the thieves run. In the 1990's state governments started investigating Microsoft and the lawsuits started. What did they accomplish with this nonsense?

The sharp devaluation of Microsoft's stock. Who paid the price? Millions of hard working people who have been investing in their retirement with 401k plans. As Microsoft stock plunged millions of Americans lost thousands of dollars in their 401k plans. This proposed action by the CFTC is going to accomplish the same thing. This time it will be worse though, the job losses at the brokerage firms will assist in this downward spiral of our economy. Some brokerage house will close, making it worse again. But this is not the worst that will happen, small investors like me will be courted by brokers in Europe as soon as this stupid plan is implemented. All the money that is traded in this country will be funneled overseas to brokerages that will be happy to have US customers. You can bet they are planning for this all over Europe as we speak. This will just be another nail in the coffin of our economy. The sad thing is it is for nothing. No one will gain from this and the losses will be great.

David Adkins

From: zbrew@juno.com
Sent: Sunday, March 14, 2010 12:28 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Secretary,

RE: RIN 3038-AC61

The proposed leverage change in retail forex will greatly affect the dreams and aspirations of the small forex trader. One more bastion will be eliminated for those trying to achieve financial independence in this great country. Please reconsider the proposed change and its effect on the small US trader.

Sincerely,

Anthony Brewster

From: Lynn K Yarbrough <forex@livinginnately.com>
Sent: Saturday, March 13, 2010 9:13 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex' RIN 3038-AC61.

I oppose the proposed 10:1 regulation in Forex leverage, id RIN 3038-AC61.

Lynn K Yarbrough
3031 Marion Rd.
Marion, TX 78124
830 420 3214

From: colbeyparsons@aol.com
Sent: Sunday, March 14, 2010 12:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(colbeyparsons@aol.com) on Sunday, March 14, 2010 at 12:36:04

commenter_subject: Regulation of Retail Forex

commenter_frdate: March 22, 2010

commenter_frpage: RIN 3038-AC61

commenter_comments: PLease do not hcange the margining requirements for
the retail exchange. The micro exchange are the
perfect trainign ground for future traders and
investors as they allow a high enough risk to
reward to spend the time learning the skills
required to be successful. Raising margin rates
doesn't protect the investor and it locks out small
investors that don't have the money to start big.
If you raise margin rates ,it does not effect the
big established trades as they simply put up more
money to achieve ther goals. It's the small
investor that can no longer afford the margin rates
that is locked out of trading.

commenter_name: Colbey Parsons

commenter_withhold_address_on: ON

commenter_address1: 627 N State st

commenter_city: Greenfield

commenter_state: Indiana

commenter_zip: 46140

commenter_phone: 3174622629

From: Glenn L Strange <gle2nn@cox.net>
Sent: Sunday, March 14, 2010 12:40 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Madam or Sir,

Let me preface by thanking you for accepting my opinion on this leverage change. Now, from my point of view two things will happen to the Small Retail Forex participants if a 10:1 is put into effect.

The first will be that this Small Retail Speculator will be totally eliminated from the Forex, or they are placed into a situation where no USA Regulator Body exists for oversight of their brokerage firms. This will set in motion 100:1 customer accounts to brokers outside USA and the CFTC governor mechanism.

Now, the latter in my honest opinion is something we do not want to happen to the current Small Retail Trader in terms of answerable moral decisions. Therefore I strongly recommend that the 100:1 not be changed.

Sincerely,

Glenn L Strange

From: raw_ljw <wink823@att.net>
Sent: Sunday, March 14, 2010 12:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: "Regulation of Retail Forex" - Identification number RIN 3038-AC61
Attach: CFTC Ltr_01-22-10.pdf

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Dear Mr. Stawick,

I have attached a letter regarding the above subject.

Respectfully,
Rance Winkler

January 23, 2010

Via Electronic Mail: secretary@cftc.gov

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: "Regulation of Retail Forex" - Identification number RIN 3038-AC61

Dear Mr. Stawick:

I am writing to you (CFTC) to record my protest over the referenced rule proposal. I believe that the traders' community, as a whole is joining hands to show our concerns and request that you vote down this vicious rule proposal by CFTC.

Summary

Basically, if implemented, the proposed changes could have the opposite effect from what the CFTC is trying to achieve. All you do is drive legitimate traders like me off shore, and what you still have left in the U.S. are the fraudulent dealers who don't operate within the law anyway. It will cost US jobs, US tax revenue, and more traders will get ripped off by brokers outside of US jurisdiction where there is less regulation, so it does more harm than good!

In my opinion, the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. As with any investment strategy, you are responsible for what you do with your money and that includes investigating those you will have to ultimately partner with and trust in the process. Government was invented to protect people and their property, not to limit their potential! This is a classic example of government over regulation. The United States of America is the land of the free, where each forex trader should be able to make their own EDUCATED decisions about their money.

Background

I believe it is important to give some context to the situation we are currently in here, but the history of regulation in the U.S. foreign exchange market is a long and complex one, so I will be brief. In 2004 the federal court in the U.S. ruled that the CFTC (Commodity Trading Futures Commission) could not target fraud cases in the OTC forex markets because they were outside its remit. Then in 2008 the U.S. Congress

passed legislation that returned regulatory authority of the forex markets back to the CFTC after a flood of cases involving fraudulent foreign exchange dealers targeting retail investors.

That's when the NFA (National Futures Association) came into being. Andrei Pehar, Chief Currency Strategist at fxKnight.com says "What happens is the NFA suggests these rules, and the CFTC accepts and enacts them (the CFTC fully admits forex is not their area of expertise, which is why they originally empowered the NFA to take this area over). The problem is that the NFA is NOT a consumer protection agency. They are a trade organization made up of, funded by, and created to further the interests of... futures brokers - National Futures Association. And there's no denying that retail forex competes directly with their members' business interests... It gets worse! Starting April 1st, the NFA intends to try and start legislating across borders, by forcing offshore brokers and IBs to register with them as well.

Discussion

To achieve regulation and crack down on the tremendous amount of scams, the CFTC wants to include the ruling passed by the NFA last year that all foreign exchange dealers are registered with a regulator. This has been welcomed by dealers, so too has the proposal to impose a minimum capital requirement of \$20 million dollars in order to be a registered broker in the U.S. which acts as a capital cushion to protect consumers and is an important step towards regulating the industry. Also in November of last year the NFA already reduced the leverage ratio for foreign exchange trades from 400:1 to 100:1. But now the proposal to slash the amount of leverage from 100:1 to 10:1 has unleashed an outcry from brokers and dealers alike.

This new CFTC ruling, if enacted, would mean that a client would need to increase the amount of money they post in a security deposit account held with their dealer to 10 percent of the value of each trade from the current level of about one percent. This would mean that for every \$10 you want to trade on foreign exchange you have to post \$1 as a security. This move was unexpected because leverage limits were dramatically reduced six months ago by the NFA, the CFTC's voice to the forex industry in the U.S..

On January 20th, an FXCM client wrote: FXCM sent a letter out to all their clients actually stating they oppose this and asking them to write to the CFTC. I'm amazed... I've heard individual people who work there grumble about the rules (off the record), but I have never seen a big company like this take such a public stance on an issue.

I'm still waiting on FXDD to do the same, especially since just 2 months ago they received their licensing with the NFA. Must be great to get a license with the same group that's going to put you out of business in just a few more months!

Conclusion

The Foreign Exchange Dealers Coalition (FXDC), which is made up of nine major firms, is working on a unified response to the CFTC's proposals. The coalition is trying to ensure a balance between protecting the consumer whilst not stifling business. The FXDC affirms on its statement that the U.S. \$1 billion industry is in danger if CFTC proposal passes. "This revenue is money generated from a product that is in many ways an export. Furthermore, as capital markets open in the BRIC countries the number of new accounts that will flow out of places like China and India will lead to huge job and revenue gains in the United States." *The Foreign Exchange Dealers Coalition says - "Trillions of dollars of trade volume are at stake. This is money that could (and should) be booked in the United States as taxable revenue. But if this rule passes the United States could well be costing itself billions of dollars in taxes down the road."*

Excerpt from an FXDC letter last week:

"The case against the 10 to 1 leverage rule is clear. The rule will be a boon to foreign forex dealers (both regulated and unregulated) who will grow entirely at the expense of retail forex dealers in the United States. Thousands of high paying jobs will be lost and the potential for tens of thousands of more jobs will forever vanish as well. Consumers will be hurt and more vulnerable to fraud. And the United States will toss away one of the most promising export industries that it has, all in the midst of 10% unemployment. There is no good reason that this should be so."

Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

From: mackenson tiene <blazinblazinn@yahoo.com>
Sent: Sunday, March 14, 2010 12:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

Dear Sec.

I am not trying to insult you. I hope that you are smart enough not to change the leverage from 100:1 to 10:1. If you do, then you are not smart enough for this job and you really don't know what is going on in currency trading.

Let say that I have have \$10,000.00 in my account. With a leverage 10:1 ratio, I would have \$100,000.00 in my account as oppose to \$1,000,000.00 when the ratio 100:1. \$100,000.00 is virtually impossible for me to trade with to make a profit. What this means is that you will wipe out the entire small investors and traders of the forex market. If a small investor like me decides to stay in the forex market to trade, let say with a \$100,000.00 leverage, I would be forced to use all of that \$100,000.00 in order to make a profit. Hence, put me a a greater risk of losing my invesment. But, If I have \$1,000,000.00, I can carefully use it to make a profit. I have done it and a lot of small investors like me have done it. I do not know what is the motive behind that change, but it sure ain't to protect me. I wonder if rich people, big banks, or big corporations are behind this.

Please do not change it, let small investors like me get a life.

Thanks
Mackenson Tiene

From: WILLIAM A PIETZ <dlpietz@msn.com>
Sent: Sunday, March 14, 2010 12:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Please allow the "100-to-1" to stay in effect. Right now, that is what we rely on to supplement our retirement. If it is changed to "10-to-1" we won't be able to stay in the game and we don't know what we'll do. I guess Obama will have to raise taxes to help us.

Please consider our request.

Thank you.

Bill and Debbie Pietz

From: Jeff Gehr <gagehr@gmail.com>
Sent: Sunday, March 14, 2010 1:03 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex'

identification number **RIN 3038-AC61**

David Stawick
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Dear Mr. Stawick:

It has come to my attention in the recent days that there are proposals on the table to change regulations for US brokers and their clients, such as myself, further on Leverage from 100:1 to 10:1. While I am in support of the CFTC and NFA in their efforts to eliminate fraud and deception within the Forex Market, I am however, **VEHEMENTLY AGAINST** any further reduction in the Leverage regulations. I believe, as a professional trader that **I should be given the freedom to choose the appropriate amount of leverage for my individual trading style and risk tolerance.** The leverage guidelines / rules should remain now as they are and NOT be changed further. Further reductions seriously handcuff our freedoms to trade effectively. It will also most certainly drive traders/investors to offshore opportunities where the freedoms make sense and allow for sound independent trading and thinking. This will be a detriment to the US Forex market and anyone involved. **I am asking you clearly and loudly, with respect, to NOT reduce or change the leverage requirements/rules/guidelines any further than they have already been changed!**

–
Sincerely,

Jeffrey Gehr
Forex Trader

From: Neda Hatcher <neda.hatcher@earthlink.net>
Sent: Sunday, March 14, 2010 1:04 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

This change would mean that the little person like me would have to just close their accounts and be unable to trade and try to get ahead in our horrible economy because when you are living paycheck to paycheck it is very difficult to put back enough money to open an account large enough to trade even one lot.

I think it's absurd. Please do not do this or you will continue to debilitate and oppress the little guy.

Neda Hatcher

From: robin singh <robin000@hotmail.com>
Sent: Sunday, March 14, 2010 1:07 PM
To: secretary <secretary@CFTC.gov>
Subject: New Leverage Changes

Respected Sir, Madam

I am a professional trader since 2004. I trade with fxdd. I usually trade 1 mini lot for every \$1000 in my account risking 2 percent on my account, and i trade two to three pairs at a time. but with the new leverage 10:1 this wont be possible. the leverage shud be at least 100:1 not because i want to use it all but because of the margin requirements.

Please reconsider these changes.

Thnx
Harkiran Jit Singh

Sena, Shah Rukh and the fight over Mumbai [Sign up now.](#)

From: jbacka@core.com
Sent: Sunday, March 14, 2010 1:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I would like to oppose the proposed reduction leverage change in regard to the Retail Forex Market, I.D. # RIN 3038-AC61.

Thank you,
John A. Baca

From: Tim Mazanec <hedgeforward@comcast.net>
Sent: Sunday, March 14, 2010 1:17 PM
To: secretary <secretary@CFTC.gov>
Cc: hedgeforward@comcast.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Tim Mazanec in Boston,

I believe that independent introducing brokers serve an important function in the Forex marketplace by connecting traders with brokers. Your proposal to tie IBs to a single broker will make it impossible for those IBs to provide impartial service to their customers. Why not allow IBs to remain independent and subject to the same capital requirements as you already impose on Futures IBs? This way, Forex IBs will be able to connect traders with the broker most suited to their trading needs and preferences.

Sincerely,

Tim Mazanec, CMT

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Matin . <erong.kud@gmail.com>
Sent: Sunday, March 14, 2010 1:39 PM
To: Lily Thniah <contactlilyfx@gmail.com>
Cc: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: Re: Voice Your Opinion on the CFTC's Proposed Leverage Change

Thank you Lily, for forwarding this messege,

I should not agreed the proposal and agree with the current leverages.

Regards
Matin

On 14 March 2010 00:54, Lily Thniah <contactlilyfx@gmail.com> wrote:
Dear FX traders,

Pls voice your opinion on the new proposal by CFTC.I strongly oppose the lowering of leverage in FX market. Thank you for your support and happy trading always!

Lily Thniah

----- Forwarded message -----

From: **FXDD.com** <info@fxdd.com>
Date: Sat, Mar 13, 2010 at 8:03 AM
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change
To: contactlilyfx@gmail.com

If you cannot read this message, please click [here](#)



FXDD - Trade Forex. Seriously.

VISIT OUR WEBSITE
www.fxdd.com

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

PLEASE NOTE: FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means 10:1 leverage would be the maximum amount allowed for

Forex traders in the U.S.

VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome**. The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: secretary@cftc.gov (please CC: cftcfeedback@fxdd.com)

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521
Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581
Courier: Use the same address as mail above.

****All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.****

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and

be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA
Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>

[Unsubscribe](#) | [Modify Your Profile](#) | [Forward To A Friend](#)

.....

--

P Please consider the environment before printing this e-mail.

Disclaimer: Forex Trading carries a high level of risks, and may not be suitable for all individuals. Before deciding to trade in Forex Trading you should carefully consider your investment objectives, your level of experience, and your risk appetite. You should make yourself aware of all the risks associated with Forex Trading and seek advice from an independent financial advisor if you have any questions or concerns as to how a loss would affect your lifestyle.

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

--

Best Regards

Matin

From: Dasletters <dasletters@knology.net>
Sent: Sunday, March 14, 2010 1:46 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: re: 'Regulation of Retail Forex'

'Regulation of Retail Forex'

RIN 3038-AC61

To Whom it May Concern:

This administration is setting out to destroy the Forex Market in the U.S. with this change in regulations concerning leverage.

It is always best to let the free market work with as little interference as possible.

I am absolutely opposed to a 10-1 limitation on leverage and encourage the FTC to abandon the change in favor of the present

allowable leverage of 100 -1.

Everything is always done in favor of the banks without consideration of the individual and the ripple effects of this kind of action!

Very Truly Yours,

Carolyn Robinson

**130 Heatherwood Drive
Madison, Al 35758**

From: Sandra Lindstrom <tigger4cat@comcast.net>
Sent: Sunday, March 14, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

identification # **RIN 3038-AC61**.

When I started learning about trading the first thing I read was NEVER TRADE WITH MONEY YOU WOULD NOT BE ABLE TO LOSE. So I started trading with a small amount. If you change the leverage requirements I would not be able to trade. It seems that the regulations that are meant to "help" people, will actually PROTECT ME OUT OF THE MARKET.

I continue to learn and at times make huge mistakes. Though I take full responsibility for my trades whether I make a winning or losing trade. Everyone should be in charge of what they do when they trade, NOT THE CFTC.

Sincerely,
Sandra Lindstrom

From: John Nicholls <jnicholls626@btinternet.com>
Sent: Sunday, March 14, 2010 2:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposal on leverage

Sir

Here are my comments on the following proposal by the CFTC:

Leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation.

This proposal is completely unnecessary and is grossly unfair to small amateur traders like me. We can't afford an account ten times bigger and will be forced to stop trading.

This will not only harm us and the welfare of our families but will also deprive the nation of the tax revenue paid from our Forex gains.

Modern technology has made it possible for the little guy to benefit from Forex trading just like the Wall Street fat cats who are causing trouble with their obscene bonuses.

Now the CFTC is proposing to pull the rug out from under our feet by turning back the clock.

It's nonsense to say we need protecting. We're sensible people and know the risks. We trade prudently and are making steady profits.

Maybe the Federal government doesn't like that but we're just ordinary citizens trying to survive in a global financial crisis caused by greedy bankers.

What's more, this proposal is likely to make the crisis worse.

It will have the unintended consequence of reducing trading, by both amateurs and professionals, which will reduce liquidity and cause spreads to rise.

This will cause a further decrease in activity and could lead to a vicious and uncontrollable downward spiral – destabilizing the vitally important world currency market.

I urge you to reconsider and scrap this unfair, unnecessary and potentially damaging proposal.

Yours sincerely

John Nicholls



Everyman's Financial Independence
Make money part-time from home

John Nicholls
Counsellor
22 Five Acres Fold
Northampton
NN4 8TQ

(01604) 752909
jnich05@lineone.net

From: redltd1 <redltd1@earthlink.net>
Sent: Sunday, March 14, 2010 2:04 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Proposed Leverage Limits

Gentlemen,

If your intention is to limit the funding that is available for capture, from those venturing into the Forex market, this would be a well founded plan. If your intention is to limit the funding availability for Trading Houses to apply to the Forex Market then your limitation would definitely manifest that effect. If your intention is to limit the potential for gain, in the public sector (small private investors) you will succeed. If the intention is to drive more accounts into other countries, again, you will succeed beyond your wildest dreams. If the intention is to try to consolidate those minor, but growing, leaks from the Corporate profit avenues, you will fail miserably - accounts driven overseas bring no financial gain back into America (if you have to derive the gain in another country there is very little reason to bring that gain back into the place where you were denied access to it).

Of course, the converse also applies. For the many small investors in this market, who are successfully guided into the loss of their investments via 'panic' statements, you will also drive that source of funding overseas (because we will not stop trying to gain from the Forex market) which puts it into the class of a foreign investment - only there will be no available return into the USA's coffers.

Either way, as it is your choice (and apparently driven by decisions/requests from the 'greedier', poorly controlled, section of yourselves and the other controlling bodies), you will obviously do what you want. As of now, I have not invested more than simple seed money into the Forex market in order to learn more of the pitfalls (which seem to be centered within the controlling legal bodies of the industry), but when I do invest further into Forex it is liable to be through a foreign source to totally exclude the USA from the available gains from that investment.

If you proceed with lowering the leverage ration to 10:1 then you will certainly remove a very large amount of available investment from the American investing population.

Dennis A. McDonnell
redltd1@earthlink.net

From: Info@2ndSkies.com
Sent: Sunday, March 14, 2010 2:08 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex - RIN 3038-AC61.

Dear CFTC,

In review of the proposal to change the leverage requirements to 10:1 in the Forex market (RIN 3038-AC61), I have the following response:

Leverage has never been the deciding factor to make trading the forex market more or less challenging for the retail trader, investor, speculator, etc.

There are other markets (for example) the Futures market where several instruments have higher leverage, such as 20:1 than the proposed 10:1. Regardless, the statistics for how many people are profitable in the futures market in comparison to the forex market are virtually the same so leverage logically cannot be the issue.

By changing the leverage, you are not empowering people to make different decisions about risk-management.

What does change things for speculators is education. By educating people how to use leverage and avoid over-exposure to any one instrument, you empower them to make more intelligent decisions.

It has been said that leverage is a double-edge sword. The logic of any double-edge sword is learning how to use it properly, not in changing the edge or the blade.

Logically, if you change the leverage for the Forex market, then you should change it for all markets regulated by the CFTC to a maximum of 10:1 as you are claiming this is the maximum leverage people can trade without over-exposing themselves. If you are claiming this is only applicable to the Forex market, then you should provide data to support such a claim.

It should also be said if the CFTC is proposing to change the leverage requirements, it should clearly state on its site the primary reasons and arguments for such a change. If there are any data or statistics to support those claims, then they should be clearly noted as part of the theoretical reasons for proposing the change. This will allow speculators to make a proper decision and develop possible counter-arguments so the situation can be clearly investigated by both parties involved.

Thus, I do not support in any way whatsoever the proposed regulations in changing the leverage to 10:1.

Kind Regards,
Chris Capre
Founder
Second Skies LLC
<http://2ndSkiesForex.com>

Fund Manager
White Knight Investments
<http://www.whiteknightfxi.com>

From: redltd1 <redltd1@earthlink.net>
Sent: Sunday, March 14, 2010 2:09 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Re: 'Regulation of Retail Forex'

Gentlemen,

If your intention, through **RIN 3038-AC61**, is to limit the funding that is available for capture, from those venturing into the Forex market, this would be a well founded plan. If your intention is to limit the funding availability for Trading Houses to apply to the Forex Market then your limitation would definitely manifest that effect. If your intention is to limit the potential for gain, in the public sector (small private investors) you will succeed. If the intention is to drive more accounts into other countries, again, you will succeed beyond your wildest dreams. If the intention is to try to consolidate those minor, but growing, leaks from the Corporate profit avenues, you will fail miserably - accounts driven overseas bring no financial gain back into America (if you have to derive the gain in another country there is very little reason to bring that gain back into the place where you were denied access to it).

Of course, the converse also applies. For the many small investors in this market, who are successfully guided into the loss of their investments via 'panic' statements, you will also drive that source of funding overseas (because we will not stop trying to gain from the Forex market) which puts it into the class of a foreign investment - only there will be no available return into the USA's coffers.

Either way, as it is your choice (and apparently driven by decisions/requests from the 'greedier', poorly controlled, section of yourselves and the other controlling bodies), you will obviously do what you want. As of now, I have not invested more than simple seed money into the Forex market in order to learn more of the pitfalls (which seem to be centered within the controlling legal bodies of the industry), but when I do invest further into Forex it is liable to be through a foreign source to totally exclude the USA from the available gains from that investment.

If you proceed with lowering the leverage ration to 10:1 then you will certainly remove a very large amount of available investment from the American investing population.

Dennis A. McDonnell

From: rnbg105@aol.com
Sent: Sunday, March 14, 2010 2:21 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

To whom it may concern,

Reducing leverage to 10:1 is seriously a bad idea unless you are trying to kill the retail spot forex trading business in the U.S.

We are all responsible for our own losses we do not need government to protect us from ourselves. However if you are inclined to protect us then a better use of your regulatory power would be to suggest regulations that affect banks and hedge funds who are obviously out of control. Leave the little guy alone we have enough obstacles to deal with . **RIN 3038-AC61** . is a bad idea.

Sincerely,

L.Atteres

From: Terry Benson <trbmdb@hotmail.com>
Sent: Sunday, March 14, 2010 2:25 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61.

I am opposed to the proposed change of lowering the leverage allowed in forex trading. I use my forex account as a second income to help offset expenses. The proposed changes would not allow me to trade anymore. Thank you for listening.

From: Abbas Hamidi <abhamidi@msn.com>
Sent: Sunday, March 14, 2010 2:30 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

Re: RIN 3038-AC61

Dear Mr. Stawick,

I am writing you in reference to the new regulation regarding forex trading. The proposed change, leverage from 100:1 to 10:1 will affect many traders. You will be hurting thousands of traders, if not more. Many of us go into trading with only a couple of thousand dollars. If you go through with the new proposal, you will be taking all of us out of trading. I strongly suggest you reconsider this proposal for the sake of your fellow citizens and human beings.

A lot of us are trying to cultivate and grow a business and with the new ruling, you are in effect closing many small businesses. So please reconsider what you are doing and stop going through with new rule.

Sincerely,

Abbas Hamidi
Forex Trader

From: Daniel S <danielmsilver@yahoo.com>
Sent: Sunday, March 14, 2010 2:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Dear Mr. Stavick:

I'd like to voice my very strong SUPPORT for your proposal to reduce leverage on retail forex transactions. If enacted, this rule will prevent thousands of Americans from losing vast sums of money in the highly volatile, inequitable, and wealth-destroying retail for exchange market.

I'd like to clear something up: I'm not asking you to reduce leverage because I was burned trading forex. In fact, I work in the retail brokerage industry and I've personally seen the sudden, massive losses that individual investors suffer by trading these highly leveraged assets. As I result, I feel that, ethically, I have no choice but to speak out in favor of this rule -- even at personal risk to my job and my career.

First, let's be clear: retail forex trading is a loser's game. More than 90% of forex traders lose money after their first year of trading. The reasons for this are manifold -- extreme volatility, very limited market information, and high trading costs -- but this is a well-known fact in the business. If you don't believe it, just use your power to ask the top forex brokers to tally up gains and losses, including trading commissions, for all their retail traders, past and present, and you will see that it's true. Now, I'm certainly not saying that every single person who trades forex loses. It's a gamble, and as with any individual gamble, it's possible to win, and win big. But in the long run -- and usually in just a few weeks -- the vast majority of traders lose. That isn't investing -- it's gambling.

While forex trading is bad thing for retail investors, what makes forex trading worse is leverage. As you know, with the high leverage currently available, traders can now play with as much as \$100 for every dollar they put at risk. While this gives traders the opportunity to make a few bucks in just a few minutes of trading, it's just as easy -- and in fact, more likely, due to both the high volatility and obscured trading costs -- that they will lose everything they gamble.

Leverage not only magnifies gains and losses, it's what makes forex trading addictive. Leverage increases volatility and amplifies market moves, creating a minute-by-minute adrenaline rush. There are lots of pretty buttons, fast-moving charts, and analysis tools to help traders imagine they see patterns and can catch the wave. Sadly, however, most traders still lose, and the longer they play, the more they lose. In summary, if forex trading is tobacco, leverage is the nicotine -- the chemical that causes addiction to a toxic product. And by reducing leverage, you can kill the buzz, and reduce the deleterious impact retail forex trading has on US investors.

Now, the brokers are going to complain that 10:1 is an arbitrary number. And they're right -- it is arbitrarily high. Frankly, forex leverage is unsafe at any speed. It makes people who think they are trading rationally simply lose money faster. But there is no reason why forex is a magical asset that deserves looser leverage than, say, stocks, for which you can get no more than 4:1 leverage. Nevertheless, if 10:1 leverage is politically palatable, and it prevents a few deluded investors from losing more of their savings, then I'm for it.

In summary, I feel that allowing people to so easily gamble away their life savings is socially and financially destructive for the US. And reducing leverage is the easiest way to prevent this in forex trading. With highly reduced leverage, individual investors will still lose money -- this is inherent to the forex market. But reduced leverage removes the rush that addicts individuals to forex trading and convinces them that a big win is just around the corner.

I admit that this would be a radical change for some forex brokers. Many would have to shift away from retail traders, where profits are very, very high, to commercial customers. Some might even have to exit the industry. But retail forex trading destroys the wealth and savings of thousands of Americans, and hurts the overall health of our economy. The profits of a handful of companies should not outweigh the long-term needs of US citizens and investors.

So please consider my plea. As I said, I'm telling you this at risk to my job and career, but I think it's too important not to say. We now have a historic opportunity to eliminate the incentives that allowed financial institutions to undertake dangerous risks and offload those to individual investors. Tighter forex regulation should be a part of this as well.

Sincerely,

Daniel Silver
1725 Shattuck Ave #308
Berkeley, CA 94709

From: WandoNKat@aol.com
Sent: Sunday, March 14, 2010 2:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I believe changing the leverage from 100:1 to 10:1 would have a negative impact on several people struggling to make a living in the FOREX markets. It will limit my trading. The leverage would still be 100:1 in foreign countries. How many US people will move their accounts to foreign broker accounts to keep the 100:1 leverage?

RIN 3038-AC61

Wando Legg

From: Ryan A. Zoerner <zoerner@wisc.edu>
Sent: Sunday, March 14, 2010 3:12 PM
To: secretary <secretary@CFTC.gov>
Cc: zoerner@wisc.edu
Subject: 'Regulation of Retail Forex' ID number RIN 3038-AC61

Dear CFTC,

This is written in regards to the proposed leverage reduction in forex trading.

First, it seems to me that business men and women in the United States ought to have the right to get what they settle for, at whatever rate of leverage at which the interested parties are willing to do the deal.

Second, it seems to me that you are seeking to make it mathematically impossible to become meaningfully wealthy, quickly, through trading forex. It seems that you are doing this in the name of preventing people from being defrauded. However, preventing markets from working efficiently does not help prevent fraud, it simply prevents markets from working efficiently in order to 'create a safe environment for our children' within the market place.

Please reconsider this proposed change because what you are doing is seeking to please the ear of those who are listening to the market dialog, you are not helping market investors, particularly small investors. You are mostly benefitting the very rich who can afford to do business on their terms in a country of their choosing. You are also not benefitting the forex industry or those who do business as brokers. Enacting this proposal will make happy, those who are envious of large "Wall Street" bonuses.

As an adult, if you are not willing to live with the consequences of your decisions, then you should not make those decisions. It is possible to employ reasonable methods and strategies, which are consistently profitable, even at, say, 500-to-1 rates of leverage, and even if that may sound outlandish to the parties considering this email.

We all get what we settle for-- and if you aren't willing to accept the consequences of the deal, you shouldn't write the order in the first place.

Leverage is a terrible place to try and address fraud; accounting is not allowed to be fraudulent. The amount of leverage involved in any business deal ought to be up to the parties directly conducting that business. Some may choose to directly conduct their business elsewhere, but not all of us have that luxury (yet).

Thank you,

Sincerely,
Ryan A. Zoerner

From: Bob Hay <bob.hay@sbcglobal.net>
Sent: Sunday, March 14, 2010 3:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail Forex; RIN 3038-AC61

Dear Secretary Stawick,

I am an active trader, 64, and retired BECAUSE I can not find a job due to my age and prior executive status.

I depend on my Forex trading to subsidize my retirement income. If I lose this income, my house will go into foreclosure immediately. I strongly OPPOSE changing the leverage ratio from 100:1 to 10:1.

I have been monitoring this issue for many months and have already moved my accounts overseas as I think most Americans will if the leverage changes. You may be able to regulate some portion of the market but you will never be able to regulate risk unless the entire market agrees with your position. If that did happen, millions of traders like me would be eliminated as well as that tax base.

Best regards,

Bob Hay
Newhall, California

From: Doug Rapp <doug_rapp@hotmail.com>
Sent: Sunday, March 14, 2010 3:31 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I am not in favor of any changes to retail forex trading. It should be left to the individual trader to determine His or Her risk reward ratio. **RIN 3038-AC61** Does not allow the individual trader to make this determination. It should be my right not only as a trader but as an American citizen to determine the amount of risk that I would be willing to take with my own investment funds.

Doug Rapp
P.O. Box 315
Willimantic, CT 06226

Confidentiality notice:

This e-mail message, including any attachments, may contain legally privileged and/or confidential information. If you are not the intended recipient(s), or the employee or agent responsible for delivery of this message to the intended recipient(s), you are hereby notified that any dissemination, distribution, or copying of this e-mail message is strictly prohibited. If you have received this message in error, please immediately notify the sender and delete this e-mail message from your computer.

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Lane Sanders <lanesanders@suddenlink.net>
Sent: Sunday, March 14, 2010 3:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary of the CFTC,

In regards to **RIN 3038-AC61** being considered by The U.S. Commodity Futures Trading Commission;

I DO NOT support the change in this trading regulation. I object to the reduction in leverage.

Lane Sanders
Forex Trader

From: Chris Zolton <zinvesting@msn.com>
Sent: Sunday, March 14, 2010 3:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

REF. **RIN 3038-AC61**

Please do not enact this rule. This would push a lot of people out of the market and prevent them from being able to trade, including me. Leave the margin rules as they are and make the traders responsible for themselves. If you think you need to do something, force the brokers to put warnings in their advertisements or make people sign a warning acknowledgement when they open their account, if it is smaller than \$10,000. I don't think this is necessary, but if you have to do something, do not change the margin rules. Do not force me and others like me out of the market. We are all adults and need to be responsible for ourselves.

Chris Zolton
Houston, Texas

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Trevor <trebands@gmail.com>
Sent: Sunday, March 14, 2010 3:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

I am a Forex Trader. I know and understand my risk. I am TOTALLY against the fact the CFTC proposal will try to regulate the amount of risk I can take.

America is born from risk takers. Any one getting on the old ships, blown by the wind and sea was a risk taker. They risked their lives compared to what we risk in Forex.

The risk is what any great invention, idea, concept that is contrary to the popular norm upon which our great society is fabricated. **WE are just robots without the option of taking risk.** The greatest pioneers in oil, industry, science, math, music, business, Ford Motors, naval inventions, man in space, all was based on risk. How many of them risked all that they had for their ideas.

The risk in Forex is mine to take or not take, I am well advised(informed) it is not a decision for the CFTC to regulate and make for me. I will prefer to leave the country when I feel that my freedoms to control my own risk is regulated.

Are we now individuals who cannot think and control our own actions. Do we need a daddy regulating body to tell us how much risk we can afford....If I lose every thing that is my risk. I have to live with it.

I am solidly against this proposal.

Trevor Husbands
Forex Trader

From: Trevor <trebands@gmail.com>
Sent: Sunday, March 14, 2010 3:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation

'Regulation of Retail Forex' RIN 3038-AC61.

I am a Forex Trader. I know and understand my risk. I am TOTALLY against the fact the CFTC proposal will try to regulate the amount of risk I can take.

America is born from risk takers. Any one getting on the old ships, blown by the wind and sea was a risk taker. They risked their lives compared to what we risk in Forex.

The risk is what any great invention, idea, concept that is contrary to the popular norm upon which our great society is fabricated. **WE are just robots without the option of taking risk.** The greatest pioneers in oil, industry, science, math, music, business, Ford Motors, naval inventions, man in space, all was based on risk. How many of them risked all that they had for their ideas.

The risk in Forex is mine to take or not take, I am well advised(informed) it is not a decision for the CFTC to regulate and make for me. I will prefer to leave the country when I feel that my freedoms to control my own risk is regulated.

Are we now individuals who cannot think and control our own actions. Do we need a daddy regulating body to tell us how much risk we can afford....If I lose every thing that is my risk. I have to live with it.

I am solidly against this proposal.

Trevor Husbands
Forex Trader

From: waleed mohammed <fx.waleedmh@live.com>
Sent: Sunday, March 14, 2010 4:04 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: RE: Voice Your Opinion on the CFTC's Proposed Leverage Change

CFTC

dear sir let me tell you about your comment on proposed regulations concerning retail Forex trading.

i think that leverage 1 :10 is so weak where it can't make me that trade with my strategy for the achieving to my money plan. pleas can u look to your concerning retail Forex trading.

i'm looking forward to hearing from ypu again shortly

with my regard

Waleed mh
technical analyst

press here

خاطب الله تعالى داود وقال: يا داود أنت تريد وأنا أريد فإن رضيت بما أريد
أعطيتك ما تريد وإن لم ترضى بما أريد أتعبتك فيما تريد ثم لا يكون إلا ما أريد
فإني فعال لما أريد

Date: Fri, 12 Mar 2010 17:35:20 -0600
From: info@fxdd.com
To: fx.waleedmh@live.com
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE
www.fxdd.com

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

PLEASE NOTE: FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means **10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: secretary@cftc.gov (please CC: cftcfeedback@fxdd.com)

Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61.**

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521

Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581

Courier: Use the same address as mail above.

****All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.****

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.
FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA
Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>
Unsubscribe | [Modify Your Profile](#) | [Forward To A Friend](#)

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: teckiebob@juno.com
Sent: Sunday, March 14, 2010 4:28 PM
To: secretary <secretary@CFTC.gov>
Subject: 10/1 leverage in FX market

10 to 1 leverage in the FX retail market is a very bad idea. It takes opportunity away from small traders. Don't do that to us.

Sincerely,
David

From: Harish Patel <koolsr2141@yahoo.com>
Sent: Sunday, March 14, 2010 4:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

My I.D. # is: RIN 3038-AC61.

I oppose to the new regulation of 10:1 leverage instead of 100:1 leverage which requires margin of \$10,000 instead of \$1000. As I am retired and unemployed and not good chance to get job, I am trying to make ends meet now by trading into currency market with small amount of money as a small trader. if you pass this new regulation, you will throw out small trader like me and would favor large wealthy trader only which is discriminatory and against American way.

From: Guy Koekelbergh <koekel@hotmail.com>
Sent: Sunday, March 14, 2010 4:53 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex margin change

This message has been modified by removing a potentially harmful program. Only the appearance, not the content, should have been affected. If you are having a problem with this modified version, please contact your local OITS Customer Service Center for assistance.

Dear CFTC,

Losing 500\$ does not become more easy on a 10.000\$ account than on a 100.000\$ account. Changing leverage in Forex accounts from 100:1 to 10:1 will privilege only the richer people.

Please let the leverage in FX accounts at 100:1

Fg
Guy

RIN 3038-AC61

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Daniel Burgess <dan.b@tlb.sympatico.ca>
Sent: Sunday, March 14, 2010 4:54 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear sir,
I am against reducing the leverage on forex accounts. Please leave the rules the way they are.
RIN 3038-AC61
Dan B.

From: ajw23@verizon.net
Sent: Sunday, March 14, 2010 4:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please do not change the leverage requirements. Change would greatly limit the ability of many "average joe" traders to trade.

Thank you.

Audrey Wyman

From: Walberkley Santos <walber.corps@terra.com.br>
Sent: Sunday, March 14, 2010 5:21 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex
Attach: Voice Your Opinion on the CFTC's Proposed Leverage Change.msg

RIN 3038-AC61

The reduction of the leverage to 10:1 is aggressive with the small investors and only bring benefits to few and powerful investors.

I not agree with this reduction.

Walberkley Santos

From: FXDD.com <info@fxdd.com>
Sent: Friday, March 12, 2010 6:16 PM
To: walber.corps@terra.com.br
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)

FXDD - Trade Forex. Seriously.

VISIT OUR WEBSITE
www.fxdd.com

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

PLEASE NOTE: FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: secretary@cftc.gov (please CC: cftcfeedback@fxdd.com)

Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521

Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581

Courier: Use the same address as mail above.

****All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.****

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

**Maximum Leverage
under *Current* Regulations**

USD/JPY

**Maximum Leverage
under *Proposed* Regulations**

USD/JPY

1 lot (100,000)

1 lot (100,000)

100:1 leverage (one percent)

10:1 leverage (10 percent)

Margin requirement: \$1,000

Margin requirement: \$10,000

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA

Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>

[Unsubscribe](#) | [Modify Your Profile](#) | [Forward To A Friend](#)



From: Peter Ortenberg <myblacklexus@gmail.com>
Sent: Sunday, March 14, 2010 5:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: leverage in retail Forex

Stop choking people with your regulations. Enough is enough. Where are my freedoms anymore. With this you are going eliminate all small guys. Stop it!

--

From: B.Jordan <bigj_wit@sbcglobal.net>
Sent: Sunday, March 14, 2010 5:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

This email is my opinion and comment on your proposed change in the Forex Leverage from recently changed 100:1 to 10:1, otherwise identified as **RIN 3038-AC61**.

While I, in general, do not advocate trading high leverage, I cannot tell you how strongly I feel about a government getting in the way of individual traders and usurping their trading rules and decisions.

Whether it is requiring a leverage which is about 3 times lower than the current commodity leverage which has evidently been acceptable to you for years, or telling traders which positions they can and cannot place stops (the NFA's FIFO rule), etc, I think that the government has no business making trading decision for traders.

Perhaps you should put your efforts into watching out for the Bernie Madoff's and Refco's of the trading world, not innocent traders that are adults and know (or at least should know) the risks of what they trade.

I wholeheartedly agree with some of my fellow-traders that if you make this leverage change, most Forex traders will move their account(s) off shore (many already have), making themselves even more vulnerable to the risks of some under capitalized, under regulated clearing firms. A risk that may be even bigger than learning about how to managed a proper level of trading leverage.

Therefore, I urge you...if you truly want to protect the US Forex trader, you will leave the leverage as it is.

Regards,

Bill Jordan

From: simon levinger <simonlevinger@aol.com>
Sent: Sunday, March 14, 2010 5:24 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail forex

How can it remotely fair to decrease the leverage thereby increasing the margin by tenfold, which is far beyond the margin requirements of the CFTC margins required for currency pairs on the IMM.

Is RN 3038-AC61 nothing more than a desire by the CFTC to redirect activity from the forex into futures markets?

From: Traderfrank <traderfrank@optonline.net>
Sent: Sunday, March 14, 2010 5:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: \$10,000 Margin

Dear FXDD,

I guess the little guys are going to be cut off again. I thought I lived in an inclusive country where you could start with a small account and move up as you gained more experience. What has happened to the "American Dream"? A \$10,000 margin means that you'll need \$50,000 to trade five Lots. With \$10,000 you could only trade one lot, and if your account dips below the margin just for a moment, your current trade is closed out automatically AND YOU LOSE!

Who is behind this move cutting off millions of small traders throughout the world? Is it Institutions, big traders, banks, etc. The reason the Forex market is SO vibrant, is the presence of these small traders. I SAY A PROFOUND NO TO THIS PROPOSAL! Frank

From: Ramon Santos <ramsantosjr@gmail.com>
Sent: Sunday, March 14, 2010 6:06 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 308-AC61

PLEASE DONT CHANGE IT SIR. I LIVE IN STOCKTON CALIFORNIA AND THE PEOPLE HERE ARE STARVING FOR JOBS. WE ARE THE WORST PLACE TO LIVE RIGHT NOW DUE TO UNEMPLOYMENT. THE 100 TO 1 LEVERAGE WORKS GOOD FOR ME BECAUSE I MAKE JUST ENOUGH TO SUPPORT MYSELF AND MY SON. PLEASE DONT TAKE THAT AWAY BY CHANGING IT TO 10 TO 1. I CANNOT AFFORD 10,000 DOLLARS TO INVEST RIGHT NOW. MAYBE NEXT YEAR BUT NOT RIGHT NOW. I STARTED WITH A 2,000 DOLLAR INVESTMENT BUT IM DOWN TO 1,500 RIGHT NOW. I AM BARELY LEARNING THIS MARKET. PLEASE DONT CHANGE THE LEVERAGE. ITS HARD TO FIND A JOB IN STOCKTON.

RAMON SANTOS JR

From: Aaron Lawgun <aaronlawgun@bigpond.com>
Sent: Sunday, March 14, 2010 6:10 PM
To: secretary <secretary@CFTC.gov>
Subject: opposing leverage reduction

To: secretary@cftc.gov
RE: RIN 3038-AC61
Mr. Stawick (Secretary of the CFTC)

This email is regarding the above proposal, in particular, the overall reduction leverage on Retail Forex customers from 100:1 to 10:1 as stated on the section below from RIN 3038-AC61:

"The Proposal would also implement the \$20 million minimum net capital standard established in the CRA for registering as an RFED or offering retail forex transactions as an FCM; propose an additional volume-based minimum capital threshold calculated on the amount an FCM or RFED owes as counterparty to retail forex transactions; and require RFEDs or FCMs engaging in retail forex transactions to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1"

While we understand your concern in protecting the retail investor, investors in general are for the most part MORE PRAGMANTIC than what you, and the governing bodies, think. !!WE TRADE FOR A LIVING!! It is a craft painfully and rigorously honed for many years. You stifle this hard-earned skill by even hinting of such a regulation. It conjures up the worst scenario of taking away the retail forex business from the US, and moving it overseas.

You will only hurt what already is an economy struggling and sputtering ... with no near-term relief in sight.

We appeal to your common-sense business savvy, and urge you to reconsider this proposal. We the retail investors CAN TAKE CARE OF OURSELVES, AND WE GO INTO THIS KNOWING FULLY WELL THE RISKS INVOLVED. A copy of this email will be sent to our local Congressman and Senator.

Thank you for your time.

Aaron Lawgun

From: Deviyanthi Kirana <yanthitrading@gmail.com>
Sent: Sunday, March 14, 2010 6:26 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear CFTC

I strongly disagree with this, because it was tantamount to allowing only people who have large funds are able to participate in the forex market. Please try to create another rule that is more "qualified" unless it CFTC wants to eliminate the small investors like us. Thanks

Regards,

Yanthi

From: ismail dođan <ismail_dgn@hotmail.com>
Sent: Sunday, March 14, 2010 6:36 PM
To: secretary <secretary@CFTC.gov>
Subject: No 10:1 leverage
Attach: Dear Sirs.docx

Windows 7: Size en uygun bilgisayarını bulun. [Daha fazla bilgi edinin.](#)

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.

2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.

3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.

4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).

5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,

I.DOGAN

From: joe@endredi.com on behalf of
Joe Endredi <jendredi@comcast.net>
Sent: Sunday, March 14, 2010 6:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

This email is in reference to RIN 3038-AC61.

To Whom It May Concern:

As a small Forex trader, please be aware that I cannot support the current regulations that would reduce the leverage and increase the margin on Forex traders. The regulation will have a serious impact on small "mom and pop" traders such as myself. Trading forex is a big part of my livelihood and would impact my personal income as well of those of 10s of thousands of other traders. Please reconsider this ruling.

Thank You,

Joe Endredi

From: Yamufuha . <yamufuha_81@hotmail.com>
Sent: Sunday, March 14, 2010 6:44 PM
To: secretary <secretary@CFTC.gov>
Subject: NO 10:1
Attach: Dear Sirs.docx

Windows Live: [Arkadaşlarınız size e-posta gönderdiklerinde Flickr, Twitter ve Digg güncellemelerinizi öğrenirler.](#)

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.
2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.
3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.
4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).
5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,

H.KAHRAMAN

From: RECEP KALAYCI <recep-kalayci@hotmail.com>
Sent: Sunday, March 14, 2010 6:49 PM
To: secretary <secretary@CFTC.gov>
Subject: NO 10:1
Attach: Dear Sirs.docx

Windows 7: Gündelik işlerinizi basitleştirin. [Size en uygun bilgisayarını bulun.](#)

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.

2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.

3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.

4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).

5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,

R.KALAYCI

From: yasin dođan <yasin_dgn@hotmail.com>
Sent: Sunday, March 14, 2010 6:57 PM
To: secretary <secretary@CFTC.gov>
Subject: NO 10:1
Attach: Dear Sirs.docx

Windows 7: Size en uygun bilgisayarını bulun. [Daha fazla bilgi edinin.](#)

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.

2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.

3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.

4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).

5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,

Y.DOGAN

From: Chih-Ho Chen <chih-ho@hotmail.com>
Sent: Sunday, March 14, 2010 6:59 PM
To: secretary <secretary@CFTC.gov>; cfcfeedback@fxdd.com
Subject: 10:1 leverage limitation

Dear Sir,

The CFTC proposed "regulation of Retail Forex" RIN 3038-AC61 of 10:1 leverage limitation for the retail forex customer is not good for the small forex traders. I think CFTC should leave things just the way they are. 100:1 leverage is just proper.

Jim

From: Edward Holan <abdred@gmail.com>
Sent: Sunday, March 14, 2010 7:08 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I would like to keep the Current Regulations. Why should only the rich play the Forex.

Edward Holan

From: Bruce Edwards <bedwards24@suddenlink.net>
Sent: Sunday, March 14, 2010 7:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I strongly oppose the proposed change to 10:1 leverage for retail forex customers represented in RIN 3038-AC6.

You have previously driven the American public "offshore" with the last regulation changes. How many more will leave our country with this change?

What good is all the legislation if no one is left to control?

From: Denis McDonald <dlmod7@comcast.net>
Sent: Sunday, March 14, 2010 7:31 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

As a US Forex account Holder I am apposed to the 10-1 Limit on leverage.

Sincely,

Denis McDonald

From: earthbalancephoto@googlemail.com on behalf of
Billy Johnson <billy@earthbalancephotography.com>
Sent: Sunday, March 14, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

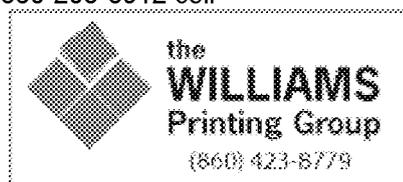
Placing a 10:1 limitation on FOREX leverage would only serve to move the business to UK brokers not bound by such restrictions. Do you really want to unnecessarily condemn the US brokers in such a way? I think not.

Thank you,
Billy Johnson

From: The Williams Printing Group <fwilliams07@snet.net>
Sent: Sunday, March 14, 2010 7:56 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

I am not in favor of any changes to retail forex trading. It should be left to the individual trader to determine His or Her risk reward ratio. **RIN 3038-AC61** Does not allow the individual trader to make this determination. It should be my right not only as a trader but as an american citizen to determine the amount risk that I would be willing to take with my own investment funds.

Frank Williams
The Williams Printing Group LLC
387-F Tuckie Rd.
North Windham, CT 06256
860-423-8779 ph
860-423-3849 fx
860-208-8912 cell



From: Paul Kumnick <pkumnick@gmail.com>
Sent: Sunday, March 14, 2010 8:09 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: opposition to forex margin change

Dear Secretary

Restricting the leverage will reduce the opportunity for more to join the market.

It is already hard enough for small retail traders to get started, with a steep learning curve, and that is without the requirement for more cash up front.

If you must make a change, perhaps increase the margin requirement only for those trading more than 10 million.

Also it may cause large amounts of funds to be removed from US dollar trading, which might significantly reduce the value of your currency.

Please reject this disastrous proposal.

Go well,

Paul Kumnick

From: Grant Siddle <grantsmail2001@yahoo.com>
Sent: Sunday, March 14, 2010 8:19 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail Forex

RIN 3038-AC61

I want the leverage to stay at 1:400 or better. Clearly between yourselves and NFA you want to eliminate the small market participant in forex. Certainly the small players are not asking for these dramatic limiting changes. Therefore the big players are manipulating your decisions. I can provide examples of that if you like. Its not a secret. Anyhow, Be noble and try to give the general public a chance at some liberty and freedom that is no doubt being taken away from americans at an accelerated pace. Making the leverage 10:1 is going to eliminate most of the small guys, and thus reducing the market fairness. Is the USA in such a state that markets need to be manipulated to survive, then best of luck, I can't help with that.

I have already opened new accounts overseas where there is still quality trading practices in place and although I have USA forex accounts I no longer deposit money to them or trade because of the NFA (No Forex Allowed) nonsense, and now it seems CFTC has been told to finally get rid of market fairness.

Thats what I think. Others know more than I and have specific insight into the real reasons behind the NFA ruling and now yours. I'll send them if you like. I'm submitting this letter politely but sternly, your decision will tell me if you are democratic or not, for I am sure you are not receiving any positive replies to increasing margin to 10:1. Nobody will ask for that, but you can force it on us if you think thats good business.

Grant Siddle,
Canada

 **Yahoo! Canada Toolbar** : Search from anywhere on the web and bookmark your favourite sites.
[Download it now!](#)

From: Jan Phillips <jan.houstontx@yahoo.com>
Sent: Sunday, March 14, 2010 8:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Margin Requirement

It would cause a hardship and a lot of traders if the margin requirement would be changed. You would have a lot less volume. It these hard times, we traders need all the help we can get. Please leave it as it is. Thanks, Jan Phillips

From: Terri L <terrific.terri@hotmail.com>
Sent: Sunday, March 14, 2010 8:30 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex' #RIN 3038-AC61

To Whom It May Concern: Your proposal to change the leverage rule requirement is taking the choice away from American citizens to trade Foreign Exchange Currencies and giving the choices to only a select FEW wealthy persons that alot of them are NOT American. Extremely UNFAIR. Give US a chance. My Response is NO, do not do this.

Sincerely, Terri Skinner

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Lindsay Sweeney <lsweeney@ihug.co.nz>
Sent: Sunday, March 14, 2010 8:39 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex'

Dear Sir / Madam

Re ... **RIN 3038-AC61**.

I wish to voice my opposition to the reduction of the leverage available to Forex Traders. It is surprising that a regulatory body would ever entertain the notion that leverage offered to traders by the banking corporations could cause the collapse of a currency. This seems another un-thought-out scenario by the ignorant who at the behest of their financial masters, (banks and other such corporations who have tame and sycophantic mercenaries such as your committee members recommending such legislation) and who are obviously ill-equipped to make such decisions, rushing to satisfy those that have bought on the debt and credit crises, in order to deflect the blame away from those who should rightly shoulder such blame. Shame on you all who are proponents of such a change.

USA LEGISLATORS NEVER FAIL TO PROVE THEIR DOUBLE STANDARDS OR TOTAL IGNORANCE OF THE WORLD OUTSIDE OF THEIR SAFE AND NARROW FIELD OF VISION WHICH NEVER SEEMS TO BREAK OUT OF THE BOUNDARIES OF THEIR OWN SELF INTEREST.

Lindsay Sweeney

Forex Trader who would no longer be able to make a living in the event that this legislation is passed.

_____ Information from ESET NOD32 Antivirus, version of virus signature database 4944
(20100314) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: Rick Turner <tangerine47766@hotmail.com>
Sent: Sunday, March 14, 2010 8:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: proposed leverage change

Dear Secretary.

As a Part time trader of the spot forex market i am opposed to any change to lower the maximum limit of leverage. The proposed change makes it to hard for individual trader with accounts of \$10,000 or less to make substantial gains. It is my goal to become a fulltime trader in the near future. This change will impact my ability to achieve my goals.

It is the responsibility of each trader to understand leverage and use it properly. If you are concerned about traders losing account capital. I would rather see a mandatory training program on leverage and the use of mandatory stop loss. People who use margin correctly can trade an account with 400:1 leverage with no adverse effect on capital.

In closing. This change does more harm than good to the traders who know the market and use margin correctly. Please do not lower the leverage.

I would be happy to speak with anyone at your office about this. Please feel free to contact me if you wish.

Thank you.

**Rick Turner.
313 378 0651**

Hotmail has tools for the New Busy. Search, chat and e-mail from your inbox. [Learn More.](#)

From: Kathleen Marinell <kmarinell@gmail.com>
Sent: Sunday, March 14, 2010 9:15 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

To Whom It May Concern:

Regarding the proposed restriction on leverage for US Forex Trading accounts, I am completely opposed to this (RIN 3038-AC61). If this regulation is put into effect I will basically not be able to trade any more. This will only continue to make the rich richer and the middle class poorer. Just leave things well enough alone and let us trade in peace.

Sincerely,
Kathleen Marinell
Riverton, WY

From: Paul <phamsmit@gmail.com>
Sent: Sunday, March 14, 2010 9:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Objection to reduction in forex leverage

I am informed that there is a plan to reduce leverage on foreign exchange trading in the US from 100:1 to 10:1.

This seems to assume that forex trading has the same level of volatility as share CFD trading, which is far from the case. It is quite common for a share price to move 5% in one day, whereas a daily currency pair move of 0.5% is considered large. Forex leverage of 100:1 is therefore similar in risk to share CFD trading at 10:1 leverage.

A forex leverage of 10:1 would reduce the return on my investment by a factor of 10, and I would immediately be forced to transfer my business to a broker in another country.

Paul Hampton-Smith
Adelaide, SA, Australia

From: Toriton <yg2008@m6.gyao.ne.jp>
Sent: Sunday, March 14, 2010 9:27 PM
To: secretary <secretary@CFTC.gov>
Subject: I have objection to the reduction in leverage.

From: LiMichael <szzy99@hotmail.com>
Sent: Sunday, March 14, 2010 9:34 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Objection CFTC's Proposed Leverage Change

Dear Sir,

I strongly object the propose leverage change to 10:1 in forex trading!!!

I will have to transfer my money to other country to do FX trading.

Regards
Michael Li

使用新一代 Windows Live Messenger 轻松交流和共享! [立刻下载!](#)

From: Laura Lim <arualmil@hotmail.com>
Sent: Sunday, March 14, 2010 9:43 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Strongly oppose!

Dear sir/madam,

I strongly oppose the lowering of leverage in FX market.

Kind regards,
Laura

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: jared loveridge <jjdogg_31@hotmail.com>
Sent: Sunday, March 14, 2010 9:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex' - I am not in favor

RIN 3038-AC61

I am strongly opposed to the proposed change in leverage.

Jared Loveridge

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

From: Edward Kosmal <EDWARD@KOSMALS.COM>
Sent: Sunday, March 14, 2010 9:58 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: RIN 30 38-AC61, Regulation of Retail Forex

I object to the proposed attempt to reduce leverage on currency transactions.

All of the literature and all the websites clearly state that trading in currencies is a risky business.

It is only the the uneducated and uninformed who may sustain large losses.

STOP LOSS orders are more than adequate protection for guessing the wrong way.

Get rid of your NANNY STATE mindset. Are you next going to guarantee PROFITS for the masses who have no business in this market.

Regards
Edward Kosmal
3-14-10

From: ELIEL DASILVA <eliel77@msn.com>
Sent: Sunday, March 14, 2010 10:02 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Hello Mr. Secretary,

I am writing to express my strong opposition to the proposed regulations regarding the retail forex trading. If approved the changes will greatly affect the so many smaller traders that make a living off it. Especially when it comes to the maximum leverage and margin requirements.

There so many reasons that this is not the right way to go and in my personal opinion it would be taking back from the progress already make in the field.

Sincerely,

Eliel DaSilva
Boston.

Hotmail has tools for the New Busy. Search, chat and e-mail from your inbox. [Learn More.](#)

From: BIGBLOCKBRAIN@aol.com
Sent: Sunday, March 14, 2010 10:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex leverage rule

Dear whom it may concerned,

I enjoy the Forex market as a small investor and the new CFT rule changing the highest leverage to 10:1 would end my Forex involvement. There will always be people who make bad decisions. I live in Nevada and I see people make bad decisions gambling every day, but nobody changes the limit of what can be wagered. There are people spending their children's food money on lottery tickets but you do not see state lotteries shut down. So why doesn't the CFT let the "little guy" enjoy the Forex market and continue to warn investors about the dangers. It seems that everybody needs to be protected from themselves at the expense of others. Please let the informed and intelligent have there 100:1 so that we can enjoy making little profits and just continue to warn the uninformed that the should not be in the Forex market unless they are capable of making sound decisions when it comes to there own money.

Thank you
Steve Hettrick

From: Alvin Roane <alvin.roane@yahoo.com>
Sent: Sunday, March 14, 2010 10:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have been a forex trader for almost 4 years, I have seen the ups and the downs of the market. For 3 of the last 4 years I have taken the time to get familiar with the market's behavior patterns. I have won trades and lost trades but one of the reasons that I have been able to exist in this particular market for this long is my leverage. For the last few months I have made forex trading my full-time job, and changing the leverage will make my situation very hard and possibly make me unemployed.

RIN 3038-AC61

From: Khaleel Azan <khal2309@hotmail.com>
Sent: Sunday, March 14, 2010 10:06 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RE :RIN 3038-AC61.

Dear Sirs

The ability to trade at 100:1 leverage affords thousands of people like myself ,self employment in a recession where we cannot find jobs.By changing to a 10:1 leverage you are making us unemployable.
I object strongly to this change.

Regards

Khaleel Azan

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Tony/Gede <tony-op@rad.net.id>
Sent: Sunday, March 14, 2010 10:12 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Really bad issue

From: Dale Calder <dacman999@gmail.com>
Sent: Sunday, March 14, 2010 10:17 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

IN 3038-AC61

To the sponsors of big government, and government control over the free market system. Regulating the Forex market ratios is just another nail in the coffin for we who trade the Forex market as a living. Changing the ratios to 10:1 is a very bad idea, and I do not support such a decision. Regulating the ratios drastically reduce my ability to care financially for my growing family. Your push to make this ratio change is a very bad idea! Don't do it!!!

--
Mr. Dale Calder
Western FX, LLC.

From: Patrick Moranville <benchmrk@sbcglobal.net>
Sent: Sunday, March 14, 2010 10:57 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

I am against the proposed 10:1 leverage change.

Changing the leverage will require that the money in my trading account will need to increase by 10 fold. I do not see how *increasing my risk* by 10 fold is of any help? It certainly will not help me! It will not make me a better trader. It teaches me nothing about trading. It will not keep me from using bad money management and losing my account in one bad trade. It only increases my risk. It will cause me to move my money out of the US and that will not help the US economy.

I do not see any upside to this proposal.

Patrick Moranville

From: Angel Ferreris <aferreris01@hotmail.com>
Sent: Sunday, March 14, 2010 11:16 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' objection to the reduction in leverage.

RIN 3038-AC61.

Dear Sir.

I objecting to the reduction in leverage.

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Dave Fennick <davidf2@mindspring.com>
Sent: Sunday, March 14, 2010 11:35 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Do not reduce the leverage !!!!!!
Do not reduce the leverage !!!!!!
Do not reduce the leverage !!!!!!

You've already sent a boat load of accounts across the pond to the U.K. with the last reduction you put in place.

Sincerely,
David Fennick

From: Dave Fennick <davidf2@mindspring.com>
Sent: Sunday, March 14, 2010 11:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:34 PM
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!

You've already sent a boat load of accounts across the pond to the U.K. with the last reduction you put in place.

Sincerely,
David Fennick

From: Dave Fennick <davidf2@mindspring.com>
Sent: Sunday, March 14, 2010 11:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:39 PM
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:34 PM
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!

You've already sent a boat load of accounts across the pond to the U.K. with the last reduction you put in place.

**Sincerely,
David Fennick**

From: Dave Fennick <davidf2@mindspring.com>
Sent: Sunday, March 14, 2010 11:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:39 PM
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:39 PM
Subject: Fw: 'Regulation of Retail Forex'

----- Original Message -----

From: Dave Fennick
To: secretary@cftc.gov
Sent: Sunday, March 14, 2010 11:34 PM
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!
Do not reduce the leverage !!!!!!!

You've already sent a boat load of accounts across the pond to the U.K. with the last reduction you put in place.

**Sincerely,
David Fennick**

From: Gary F. <4x2profits@gmail.com>
Sent: Sunday, March 14, 2010 11:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Please do not make the change.

My families income depends on this.

Thank you

From: sailchaudhry@gmail.com on behalf of
Muhammad Chaudhry <mchaudhry@globeq.org>
Sent: Sunday, March 14, 2010 11:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Ref: VOICE and OPINION Related to Forex

Attn: David Stawick
Secretary
Commodity Futures Trading Commission

Subject: **Leverage in retail Forex customer accounts**

Mr. Secretary

I am not going to take much of your time.

Note: I DO NOT support the new proposed leverage on forex customers accounts.

Trading is a profession and a individual choice that we make to become one. Leverage is a tools which should be utilized with a responsible behavior and skills. If people lack them we should educate them. Changing the leverage will not stop people from being GREEDY.

View Point:

1: First of all, everyone in the United States must have a choice to chose the leverage under the offered leverage by the institutions. 1:100 MAX.

2. As a trader I understand that leverage does play a big role but at the same time disagree. "Money Management", "Risk Management" and taking healthy risks is what plays a big role in trading. One's success and or failure is based upon their level of education and understanding / experience not leverage.

No one comes and interferes with me except my personal greed and inability to educate myself before making choices. So, people taking a huge risks ...because they are trying to get rich fast and knowing that this is not what they shouldn't be doing is an individual choice not a choice of a government and or the leverage.

3. I have chosen trading as a profession after loosing my 3 businesses in last 2 years that took me 5 years to established. All my savings went into the river of this economic crisis. I made the decision to be a business owner not the government and or regulatory board. Institutions closed the credit markets which lead to the general colpase of small business industry. Cutting the leverage will do the same it will drastically make the forex market unattractive for US residents (Small cap).

If you really have to stop something then stop unethical and misleading institutions and individuals out there that rip the people's hard earned money everyday buy scamming and offering products that have

no future. Have you thought about that? FOREX shows a light and hope to people and it is REAL not a scam. Helping reduce a scam should be the proposed legislation not cutting a leverage that offers hope and light to people trading from home.

Freedom of CHOICE. WE the People should have the right to make our choices based upon our interests and ability and should be liable for our own mistakes.

Cutting the leverage is like eliminating a tool that smart and educated people use to help others and themselves to gain equity.

Once again I strongly appose "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

Have a great evening.

--
Best

Muhammad Chaudhry
Managing Member
Global Equity Group Ltd.

Tel: 801-557-0113

www.globeq.org

Note: We strictly follow ICC rules of trade and UCP600 banking rules.

DISCLAIMER: Sender is not a United States Securities Dealer, Broker or US Investment Adviser. Global Equity Group Ltd. as of this is working under the Exemption from Registration as a Commodity Pool Operator Under CFTC Regulation 4.13 and Exemption from Registration as a Commodity Trading Advisor Under Section 4m(1) of the Commodity Exchange Act (CEA), 7 USC 6m(1),

Note: The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.

From: Larry Van Slyke <ctxtermite@satx.rr.com>
Sent: Sunday, March 14, 2010 11:57 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

To whom it may concern:

RE: **RIN 3038-AC61**

It is my belief that the proposal to change the leverage in retail forex customer accounts to a 10-to-1 limitation would be detrimental to many individuals trading in the Forex market.

Please reconsider this position and leave the leverage position at 100-to-1 as it is now.

Thank you for your consideration on this matter.

Larry Van Slyke

From: LEX HAYES <hayeslex@gmail.com>
Sent: Sunday, March 14, 2010 11:58 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

RIN 3038-AC61 I SAY NO TO CHANGEING LEVERAGE RATE THIS WILL JUST FORCE
SMALL RETAIL TRADERS LIKE MY SELF OUT OF THIS MARKET THAT HAS LESS RISK
THEN THE FUTURES MARKET HAS OVER ALL